(8) Shri U. P. Mathur, Advocate —Member
(9) Shri Shardul Shroff, Advocate, Delhi —Member
(10) Shri S. B. Mathur, Director (Inspection & Investigation), Department of Company Affairs —Member Secretary

Tenure of the Committee

The Committee will submit its report within a period of six months from the date of its first meeting.

Terms of Reference: The Committee would examine and make recommendations with regard to:

(a) the desirability of changes in existing law relating to winding up of companies so as to achieve more transparency and avoid delays in the final liquidation of the companies.
(b) the mechanism through which the management of companies will be conducted after the winding up of order is issued and the authority which will supervise timely completion of proceedings.
(c) the rules of winding up and adjudication of insolvency of * companies.
(d) the manner in which the assets of the companies are brought to sale and the proceeds are distributed efficiently, and
(e) a self-contained law on winding up of companies having regard to the Sick Industrial Companies (Special Provision) Act, 1985 and the Securities Contracts (Regulations) Act, 1956 with a view to creating confidence in the mind of investors, creditors, labour and other shareholders.

Legislation for giving Legal Sanctity to Code of Conduct

730. SHRI P. PRABHAKAR REDDY: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government would soon bring forward a Legislation giving legal sanctity to the code of conduct evolved by the Supreme Court of India in relation to the conduct of the Judges of the Supreme Court and High Courts;

(b) whether the Chief Justice of India has been consulted with regard to the proposed legislation; and

(c) if so, his reaction thereto and if not, the reasons therefor?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RAM JETHMALANI): (a) to (c) The Government propose to set up a National Judicial Commission which would also draw up a Code of Ethics for the Judiciary. The proposal, however, would require Parliamentary legislation.

National Competition Policy for protection of domestic industry

†731. SHRI JANESHWAR MISRA: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that experts have suggested to formulate a national competition policy;

(b) whether it is also a fact that such a policy is necessary for protection of domestic industry in this era of economic reforms; and

(c) if so, by when this policy would be formulated?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RAM JETHMALANI): (a) to (c) The Government has recently constituted a committee of experts with a view to examine the existing law (the Monopolies and Restrictive Trade Practices Act, 1969) so as to shift its focus from curbing monopolies to promoting competition and to suggest a modern competition law in line with international developments to suit Indian conditions.

The Committee has been asked to submit its report within a period of three months. The Committee has requested time upto 31st March, 2000 to submit its report.

Law Commission's recommendation on judge population ratio

†732. SHRI JANESHWAR MISRA: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be- pleased to state:

(a) whether it is a fact that according to the recommendation of Law Commission there should be 50 judges for ten lakh of population; and

(b) if so, the action being taken by Government in this regard?